



Dycom Industries, Inc. Reports Fiscal 2026 Second Quarter Results

August 20, 2025

Second Quarter Highlights

(All metrics compared to the second quarter of fiscal 2025)

- **Record Contract Revenues of \$1.378 billion, up 14.5%**
- **Record GAAP Diluted EPS of \$3.33, up 35.4% compared to Q2 2025 Non-GAAP Diluted EPS**
- **Record Net Income of \$97.5 million, up 42.5%**
- **Record Adjusted EBITDA of \$205.5 million, up 29.8% and representing 14.9% of contract revenues**
- **Operating Cash Flows of \$57.4 million**
- **Backlog of \$8.0 billion as of July 26, 2025**

WEST PALM BEACH, Fla., Aug. 20, 2025 (GLOBE NEWSWIRE) -- Dycom Industries, Inc. (NYSE: DY) announced today its results for the second quarter ended July 26, 2025.

"Dycom's first-half performance confirms the strength of our strategy, disciplined execution and ability to capitalize on a rapidly expanding market. This quarter, we delivered record revenue within our range of expectations and record earnings that exceeded our expectations. We meaningfully improved margins through operational efficiency and operating leverage, and strengthened our financial position through measured cash flow management," said Dan Peyovich, Dycom's President and Chief Executive Officer.

"The demand for digital infrastructure is accelerating, and Dycom's breadth and proven execution set us up to lead. Our customers are actively seeking partners with the scale and national reach to meet their ambitious goals. We are well positioned to achieve our full-year growth target and remain squarely focused on creating long-term value for our shareholders and providing long-term opportunities for our people. I want to personally thank all our teammates for their dedication to safety, quality, and to each other every single day. Their hard work is the foundation of our success."

Second Quarter Results

Contract revenues increased 14.5% to \$1.378 billion for the quarter ended July 26, 2025, compared to \$1.203 billion for the prior year quarter. On an organic basis, contract revenues increased 3.4% after excluding contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year quarters. Total contract revenues from acquired businesses were \$139.8 million for the quarter ended July 26, 2025, compared to \$5.7 million for the prior year quarter.

Non-GAAP Adjusted EBITDA increased to \$205.5 million, or 14.9% of contract revenues, for the quarter ended July 26, 2025, compared to \$158.3 million, or 13.2% of contract revenues, for the prior year quarter.

On a GAAP basis, net income increased to \$97.5 million, or \$3.33 per common share diluted, for the quarter ended July 26, 2025, compared to \$68.4 million, or \$2.32 per common share diluted, for the prior year quarter. Non-GAAP Adjusted Net Income was \$72.5 million, or \$2.46 per common share diluted, for the prior year quarter.

Year-to-Date Results

Contract revenues increased 12.4% to \$2.637 billion for the six months ended July 26, 2025, compared to \$2.345 billion for the prior year period. On an organic basis, contract revenues increased 2.1% after excluding contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods. Total contract revenues from acquired businesses were \$256.6 million for the six months ended July 26, 2025, compared to \$13.5 million for the prior year period.

Non-GAAP Adjusted EBITDA increased to \$355.9 million, or 13.5% of contract revenues, for the six months ended July 26, 2025, compared to \$289.2 million, or 12.3% of contract revenues, for the prior year period.

On a GAAP basis, net income increased to \$158.5 million, or \$5.42 per common share diluted, for the six months ended July 26, 2025, compared to \$131.0 million, or \$4.44 per common share diluted, for the prior year period. Non-GAAP Adjusted Net Income was \$135.0 million, or \$4.58 per common share diluted for the prior year period.

During the six months ended July 26, 2025, the Company repurchased 200,000 shares of its common stock in open market transactions for \$30.2 million at an average price of \$150.93 per share.

Outlook

Fiscal 2026 Annual Outlook

We continue to expect total contract revenues for fiscal 2026 to range from \$5.290 billion to \$5.425 billion, representing a range of

12.5% to 15.4% total growth over the prior year. Fiscal 2026 will include 53 weeks of operations due to our fiscal calendar, with the extra week occurring in the Company's fiscal fourth quarter when operations are normally seasonally impacted by winter weather. Additionally, fiscal 2025 included \$114.2 million of storm restoration services and we have not included storm restoration revenues in the fiscal 2026 outlook.

Third Quarter Fiscal 2026 Outlook

For the quarter ending October 25, 2025, the Company expects the following:

Contract revenues	\$1.38 billion to \$1.43 billion
Non-GAAP Adjusted EBITDA	\$198 million to \$213 million
Diluted Earnings per Common Share	\$3.03 to \$3.36

For additional information regarding the Company's outlook, please see the presentation materials available on the Company's website posted in connection with the conference call discussed below.

Use of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, slide presentations, conference calls, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. See Reconciliation of Non-GAAP Financial Measures to Comparable GAAP Financial Measures in the press release tables that follow.

Conference Call Information and Other Selected Data

The Company will host a conference call to discuss fiscal 2026 second quarter results on Wednesday, August 20, 2025 at 9:00 a.m. ET. Interested parties may participate in the question and answer session of the conference call by registering at <https://register-conf.media-server.com/register/B1c69c53d3a6cb413c8ae7e2c57286bb9d>. Upon registration, participants will receive a dial-in number and unique PIN to access the call. Participants are encouraged to join approximately ten minutes prior to the scheduled start time.

For all other attendees, a live listen-only audio webcast of the call, including an accompanying slide presentation, can be accessed directly at <https://edge.media-server.com/mmc/p/2grhmu4j>. A replay of the live webcast and the related materials will be available on the Company's Investor Center website at <https://dycomind.com/investors> for approximately 120 days following the event.

About Dycom Industries, Inc.

Dycom is a leading provider of specialty contracting services to the telecommunications infrastructure and utility industries throughout the United States. These services include program management, planning, engineering and design; aerial, underground, and wireless construction; maintenance; and fulfillment services for telecommunications providers. Additionally, Dycom provides underground facility locating services for various utilities, including telecommunications providers, as well as other construction and maintenance services for electric and gas utilities.

Forward Looking Information

This press release contains forward-looking statements within the meaning of the 1995 Private Securities Litigation Reform Act. These forward-looking statements include those related to the Company's current assumptions regarding future business and financial performance, including, but not limited to, those statements found under the "Outlook" section of this press release. Forward-looking statements are based on management's expectations, estimates and projections, are made solely as of the date these statements are made, and are subject to both known and unknown risks and uncertainties that may cause the actual results and occurrences discussed in these forward-looking statements to differ materially from those referenced or implied in the forward-looking statements contained in this press release. The most significant of these known risks and uncertainties are described in the Company's Form 10-K, Form 10-Q, and Form 8-K reports (including all amendments to those reports) and include future economic conditions and trends including the potential impacts of an inflationary economic environment, changes in government policies and laws affecting our business, including related to funding for infrastructure projects and tariff policies or changes to tax laws, changes to customer capital budgets and spending priorities, the availability and cost of materials, equipment and labor necessary to perform our work, the adequacy of the Company's insurance and other reserves and allowances for credit losses, whether the carrying value of the Company's assets may be impaired, the future impact of any acquisitions or dispositions, adjustments and cancellations of the Company's projects, the impact to the Company's backlog from project cancellations or postponements, the impacts of pandemics and public health emergencies, the impact of varying climate and weather conditions, the anticipated outcome of other contingent events, including litigation or regulatory actions involving the Company, potential liabilities or other adverse effects arising from occupational health, safety, and other regulatory matters, the adequacy of our liquidity, the availability of financing to address our financials needs, the Company's ability to generate sufficient cash to service its indebtedness, the impact of restrictions imposed by the Company's credit agreement, and other risks and uncertainties detailed from time to time in the Company's filings with the Securities and Exchange Commission. The Company does not undertake any obligation to update its forward-looking statements.

For more information, contact:

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DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands)
Unaudited

	<u>July 26, 2025</u>	<u>January 25, 2025</u>
ASSETS		
Current assets:		
Cash and equivalents	\$ 28,460	\$ 92,670
Accounts receivable, net	1,587,961	1,373,738
Contract assets	119,655	63,375
Inventories	122,560	127,255
Income tax receivable	35,838	2,963
Other current assets	44,448	34,629
Total current assets	<u>1,938,922</u>	<u>1,694,630</u>
Property and equipment, net	564,678	541,921
Operating lease right-of-use assets	112,128	112,151
Goodwill and other intangible assets, net	528,484	550,076
Other assets	75,712	46,589
Total assets	<u>\$ 3,219,924</u>	<u>\$ 2,945,367</u>
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 264,908	\$ 223,490
Current portion of debt	20,000	10,000
Contract liabilities	69,897	73,548
Accrued insurance claims	46,345	46,686
Operating lease liabilities	39,217	35,823
Income taxes payable	—	30,636
Other accrued liabilities	172,335	166,970
Total current liabilities	<u>612,702</u>	<u>587,153</u>
Long-term debt	1,009,058	933,212
Accrued insurance claims - non-current	54,602	49,836
Operating lease liabilities - non-current	78,575	76,928
Deferred tax liabilities, net - non-current	67,678	32,172
Other liabilities	27,578	26,969
Total liabilities	<u>1,850,193</u>	<u>1,706,270</u>
Total stockholders' equity	<u>1,369,731</u>	<u>1,239,097</u>
Total liabilities and stockholders' equity	<u>\$ 3,219,924</u>	<u>\$ 2,945,367</u>

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except share amounts)

	Unaudited			
	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Contract revenues	\$ 1,377,944	\$ 1,203,059	\$ 2,636,551	\$ 2,345,482
Costs of earned revenues, excluding depreciation and amortization	1,070,450	952,882	2,081,562	1,874,518
General and administrative ¹	106,794	99,583	210,519	194,138
Depreciation and amortization	60,854	46,572	119,243	91,777
Total	1,238,098	1,099,037	2,411,324	2,160,433
Interest expense, net	(15,558)	(14,657)	(29,603)	(27,490)
Loss on debt extinguishment ²	—	(965)	—	(965)
Other income, net	6,830	6,419	14,093	15,669
Income before income taxes	131,118	94,819	209,717	172,263
Provision for income taxes ³	33,635	26,419	51,187	41,309
Net income	\$ 97,483	\$ 68,400	\$ 158,530	\$ 130,954
Earnings per common share:				
Basic earnings per common share	\$ 3.37	\$ 2.35	\$ 5.48	\$ 4.50
Diluted earnings per common share	\$ 3.33	\$ 2.32	\$ 5.42	\$ 4.44
Shares used in computing earnings per common share:				
Basic	28,941,976	29,096,224	28,936,188	29,105,081
Diluted	29,242,455	29,435,895	29,253,040	29,508,906

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES

(Dollars in thousands)

Unaudited

CONTRACT REVENUES, NON-GAAP ORGANIC CONTRACT REVENUES, AND GROWTH %

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Contract Revenues - GAAP	\$ 1,377,944	\$ 1,203,059	\$ 2,636,551	\$ 2,345,482
Contract Revenues - GAAP Growth %	14.5%		12.4%	
Contract Revenues - GAAP	\$ 1,377,944	\$ 1,203,059	\$ 2,636,551	\$ 2,345,482
Revenues from acquired businesses ⁴	(139,766)	(5,732)	(256,575)	(13,529)
Non-GAAP Organic Contract Revenues	\$ 1,238,178	\$ 1,197,327	\$ 2,379,976	\$ 2,331,953
Non-GAAP Organic Contract Revenues Growth %	3.4%		2.1%	

NET INCOME AND NON-GAAP ADJUSTED EBITDA

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Reconciliation of net income to Non-GAAP Adjusted EBITDA:				
Net income	\$ 97,483	\$ 68,400	\$ 158,530	\$ 130,954
Interest expense, net	15,558	14,657	29,603	27,490
Provision for income taxes	33,635	26,419	51,187	41,309
Depreciation and amortization	60,854	46,572	119,243	91,777
EBITDA	207,530	156,048	358,563	291,530
Gain on sale of fixed assets	(10,103)	(8,160)	(19,875)	(20,564)
Stock-based compensation expense	8,100	9,482	17,199	17,305
Loss on debt extinguishment ²	—	965	—	965
Non-GAAP Adjusted EBITDA	<u>\$ 205,527</u>	<u>\$ 158,335</u>	<u>\$ 355,887</u>	<u>\$ 289,236</u>
Non-GAAP Adjusted EBITDA % of contract revenues	14.9%	13.2%	13.5%	12.3%

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)
(Dollars in thousands, except share amounts)
Unaudited

NET INCOME, NON-GAAP ADJUSTED NET INCOME, DILUTED EARNINGS PER COMMON SHARE, AND NON-GAAP ADJUSTED DILUTED EARNINGS PER COMMON SHARE

	Quarter Ended July 26, 2025	Quarter Ended July 27, 2024	Six Months Ended July 26, 2025	Six Months Ended July 27, 2024
Reconciliation of net income to Non-GAAP Adjusted Net Income:				
Net income	\$ 97,483	\$ 68,400	\$ 158,530	\$ 130,954
Pre-Tax Adjustments:				
Loss on debt extinguishment ²	—	965	—	965
Stock-based compensation modification ⁵	—	2,231	—	2,231
Tax Adjustments:				
Tax impact of pre-tax adjustments	—	899	—	899
Total adjustments, net of tax	—	4,095	—	4,095
Non-GAAP Adjusted Net Income	<u>\$ 97,483</u>	<u>\$ 72,495</u>	<u>\$ 158,530</u>	<u>\$ 135,049</u>
Reconciliation of diluted earnings per common share to Non-GAAP Adjusted Diluted Earnings per Common Share:				
GAAP diluted earnings per common share	\$ 3.33	\$ 2.32	\$ 5.42	\$ 4.44
Total adjustments, net of tax	—	0.14	—	0.14
Non-GAAP Adjusted Diluted Earnings per Common Share	<u>\$ 3.33</u>	<u>\$ 2.46</u>	<u>\$ 5.42</u>	<u>\$ 4.58</u>

Shares used in computing Non-GAAP Adjusted Diluted Earnings per Common Share	29,242,455	29,435,895	29,253,040	29,508,906
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Amounts in tables above may not add due to rounding.

DYCOM INDUSTRIES, INC. AND SUBSIDIARIES
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
TO COMPARABLE GAAP FINANCIAL MEASURES (CONTINUED)

Explanation of Non-GAAP Financial Measures

The Company reports its financial results in accordance with U.S. generally accepted accounting principles (GAAP). In the Company's quarterly results releases, slide presentations, conference calls, and webcasts, it may use or discuss Non-GAAP financial measures, as defined by Regulation G of the Securities and Exchange Commission. The Company believes that the presentation of certain Non-GAAP financial measures in these materials provides information that is useful to investors because it allows for a more direct comparison of the Company's performance for the period reported with the Company's performance in prior periods. The Company cautions that Non-GAAP financial measures should be considered in addition to, but not as a substitute for, the Company's reported GAAP results. Management defines the Non-GAAP financial measures used as follows:

- *Non-GAAP Organic Contract Revenues* - contract revenues from businesses that are included for the entirety of both the current and prior year periods, excluding certain non-recurring items. Non-GAAP Organic Contract Revenue change percentage is calculated as the change in Non-GAAP Organic Contract Revenues from the comparable prior year period divided by the comparable prior year period Non-GAAP Organic Contract Revenues. Management believes Non-GAAP Organic Contract Revenues is a helpful measure for comparing the Company's revenue performance with prior periods.
- *Non-GAAP Adjusted EBITDA* - EBITDA (earnings before interest, taxes, depreciation and amortization) adjusted for gain on sale of fixed assets, stock-based compensation expense, and certain non-recurring items. Management believes Non-GAAP Adjusted EBITDA is a helpful measure for comparing the Company's operating performance with prior periods as well as with the performance of other companies with different capital structures or tax rates.
- *Non-GAAP Adjusted Net Income* - GAAP net income before certain non-recurring items and the related tax impact. Management believes Non-GAAP Adjusted Net Income is a helpful measure for comparing the Company's operating performance with prior periods.
- *Non-GAAP Adjusted Diluted Earnings per Common Share* - Non-GAAP Adjusted Net Income divided by weighted average diluted shares outstanding.

Management excludes or adjusts each of the items identified below from Non-GAAP Adjusted EBITDA, Non-GAAP Adjusted Net Income and Non-GAAP Adjusted Diluted Earnings per Common Share:

- *Loss on debt extinguishment* - Loss on debt extinguishment includes the write-off of deferred financing fees in connection with the amendment of the Company's credit agreement during the quarter ended July 27, 2024. Management believes excluding the loss on debt extinguishment from the Company's Non-GAAP financial measures assists investors' overall understanding of the Company's current financial performance and provides management with a consistent measure for assessing the current and historical financial results.
- *Stock-based compensation modification* - In connection with the Company's CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense. The Company excludes the impact of the modification because the Company believes it is not indicative of its underlying results or ongoing operations.
- *Tax impact of pre-tax adjustments* - The tax impact of pre-tax adjustments reflects the Company's estimated tax impact of specific adjustments and the effective tax rate used for financial planning for the applicable period.

Notes

¹ Includes stock-based compensation expense of \$8.1 million and \$9.5 million for the quarters ended July 26, 2025 and July 27, 2024, respectively, and \$17.2 million and \$17.3 million for the six months ended July 26, 2025 and July 27, 2024, respectively.

² During the quarter ended July 27, 2024, the Company recognized a loss on debt extinguishment of approximately \$1.0 million in connection with the amendment of its credit agreement.

³ Provision for income taxes includes tax benefits resulting from the vesting and exercise of share-based awards of approximately \$0.6 million and \$0.1 million for the quarters ended July 26, 2025 and July 27, 2024, respectively, and approximately \$2.8 million

and \$6.0 million for the six months ended July 26, 2025 and July 27, 2024, respectively.

⁴ Amounts represent contract revenues from acquired businesses that were not owned for the entirety of both the current and prior year periods.

⁵ In connection with the Company's CEO succession plan and transition completed in November 2024, the Company incurred stock-based compensation modification expense of \$2.2 million during the quarter and six months ended July 27, 2024 related to previously issued equity awards.